

# Friends

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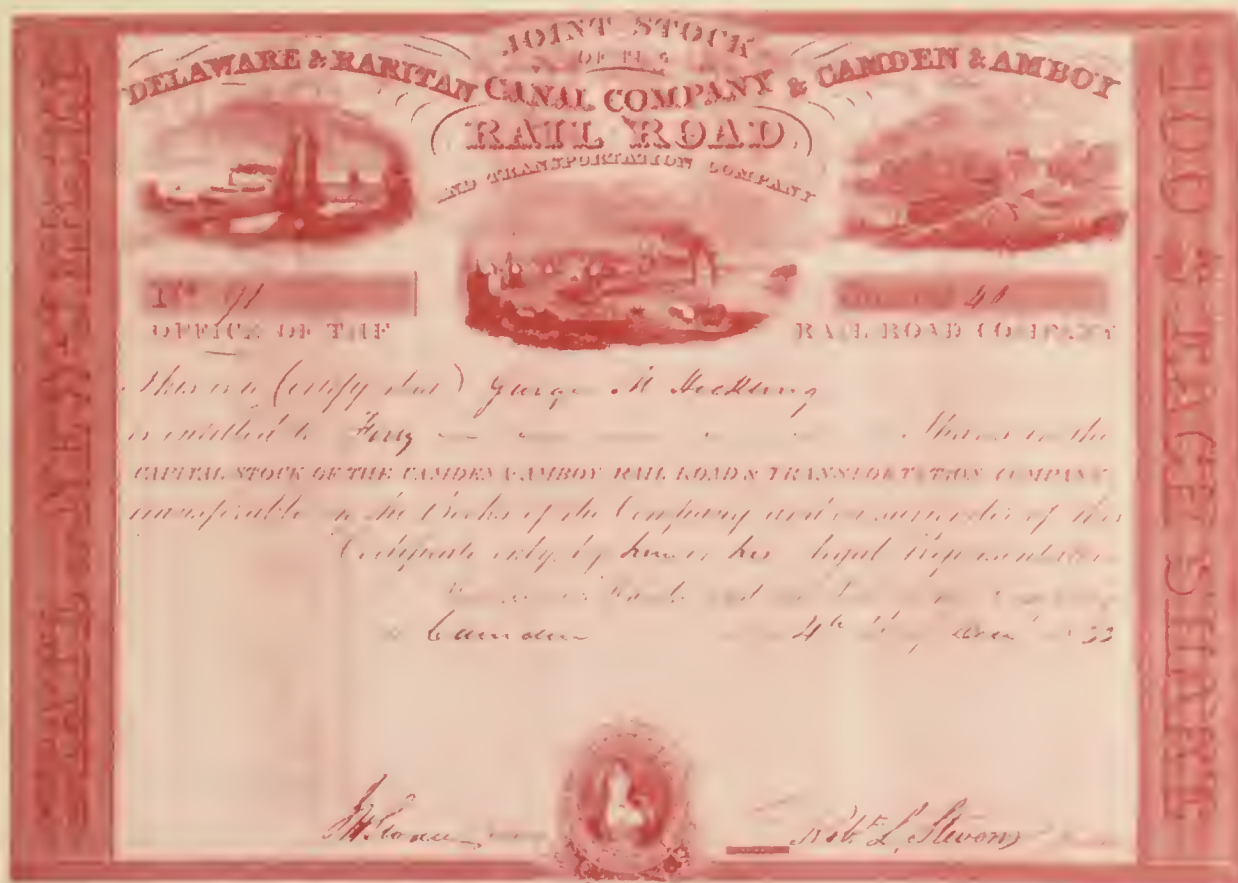
of

# Financial History

NUMBER 26, May 1985

For Those Interested in Financial History

Price: \$5



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ROBERT MORRIS

INSULL'S SECRETARY

DUNCAN'S CHOICE

PALESTINE CREDENTIALS

STEVENS FAMILY

**BID**  
**by Mail**  
**AUCTION**

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JULY 11 AUCTION  
CANCELLED



Due to a scheduling conflict, it has become necessary for us to cancel the live auction announced for July 11. A regular schedule of mail bid auctions will be maintained until our October 18 auction sale in New York. We suspect that even the most avid scripophilist will not be devastated by this change. The month of July was really meant for fishing, swimming and other personal pleasures. And much as we do love New York, July at the seashore or country also sounds a great deal more appealing.

Do have a happy, healthy summer and we will see you in the fall.

Participating in a mail bid auction is a marvelous, comfortable means of adding to your collection or inventory these bright spring days. At your bid, you have an opportunity to add desirable individual pieces not often available in price lists. Dealers and traders will note several quantity lists suitable for profitable retail distribution and inspired swapping.

At our next October 18 auction we will feature choice certificates, free of defects and as clean and crisp as possible. If you don't mind a few imperfections or repairs, favorite certificates may be acquired by mail bidding at most attractive costs. And as we must admit, none of us is perfect.

# Robert Morris

## Public and Private Credit During the American Revolution

Adapted from Volume VI of  
*The Papers of Robert Morris*  
1781-1784

### Part II

by

John Catanzariti, E. James Ferguson,  
and Elizabeth M. Nuxoll



Although advised to issue the notes in still smaller denominations to facilitate the collection of taxes, the Superintendent held to the opinion that small notes in circulation among farmers and common people who lacked confidence in the government were prone to depreciation and counterfeiting, and preferred that notes of larger denominations circulate as a medium of exchange among merchants and other people of means who were capable of evaluating the security behind them. Morris's straitened resources eventually compelled him to issue post notes on Swanwick at longer sights, generally of 4, 6 or even 12 months. The most significant emission of this kind was the six-month notes which the Financier issued in June 1783 to provide three months' pay to the Continental army before it disbanded.

Tradition has it that Morris's notes were in popular parlance "called 'Long Bobs' and 'Short Bobs,' according to the periods of their maturity."<sup>1</sup> However, not a single contemporary use of these terms has been found. Although it is possible this terminology referred to the 60-day and sight notes respectively (as argued by Eric P. Newman),<sup>2</sup> it could also refer to the difference between the 60-day notes and those of

six months' or longer duration, or alternatively, between notes which when received had a short or long time left to run before being redeemable in Philadelphia. But, as Morris explained, "The length of the Sight is never considered when the Paper is brought in on the Taxes."

The uses to which Morris put his own notes varied over time. In 1781 and early 1782 the sight drafts were used rather widely, though with some depreciation, by officials in the Quartermaster Department, but also occasionally for army subsistence and other military and naval expenditures. However, when Continental taxes failed to come forth from the states on schedule in mid-1782, the receivers and state tax collectors were hard pressed to exchange Morris's drafts for cash, a situation exacerbated by competition between quartermaster officials and the contractors whom Morris began to pay in notes rather than in the specie required by contract. By the summer of 1782 Morris began to rely heavily on the large bills of exchange he drew on Swanwick, which did not circulate widely but gave first call to certain contractors and government agents on tax revenues collected in the states.



The dollar amount of 60-day notes Morris floated has not been determined, but it is clear that he became progressively more cautious about circulating notes bearing his signature because of the difficulties in redeeming his paper and the personal liability he believed himself to incur from such emissions. In the fall of 1782 Morris temporarily refused to issue more notes to quartermaster officials, and with the collapse of the West Point and Moving Army contract that October, the Superintendent ceased paying the major army contractors in his notes and instead began making advances and payments in bills of exchange on France, giving himself a chance to redeem his earlier notes and bills. It is significant that subsistence notes paid to army officers in 1783 were signed by Continental Treasurer Michael Hillegas rather than by Morris. In addition to the 60-day notes given to the Quartermaster Department, Morris appears to have used them in 1783 primarily for the one month's pay advanced to commissioned army officers in January of that year.

The extent to which Morris's notes were a personal liability has never been satisfactorily resolved. He had introduced his notes in large measure "to apply my personal Credit to the Public

service," and he regarded himself as personally responsible for their payment, at least until they were ultimately redeemed by the government. Such responsibility is clearest for his sight drafts, which contained no indication of government obligation. His 60-day notes and six-month notes, however, embodied public accountability in their texts and watermarks, possibly because of Morris's increasing concern with the slow rate at which Continental revenues were being received from the states. When on the eve of his intended resignation in May 1783 Morris was confronted with the request to provide three months' pay to the disbanding army in the form of six-month notes bearing his signature, he at first declined, telling a committee of Congress:

This is an Operation of great Delicacy and it is essential to the Success of it that my Credit should be staked for the Redemption. Do not suppose Gentlemen that this Declaration is dictated by Vanity. It becomes my Duty to mention the Truth. I had rather it had fallen from any other Person and I had much rather it did not exist. In issuing my Notes to the required Amount it would be necessary that I should give an express Assurance of Payment: And in so

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In the end, Morris reluctantly agreed to continue as Superintendent, if adequately backed by Congress and the states, in order to issue his notes to pay the army and redeem them on the strength of his personal credit.

Congress, it should be stated, never formally authorized the Superintendent

to issue notes on the public credit. Prodded, however, by Arthur Lee of Virginia, one of the Financier's most virulent critics, Congress in September 1783 asked Morris for an accounting. The Superintendent responded with a letter to the president of Congress of November 10, 1783, enclosing a record of all the notes he had issued "on the Credit of the United States." Upon leaving office Morris pledged himself personally for payment to the holders of any of his notes remaining in circulation, and a special fund was set up under Swanwick for their redemption. It is consonant with the available evidence to conclude that during his term of office Morris in effect served as security for the government by issuing his own notes, for public credit was never sufficient to permit him to rely on currency that was not founded to a large degree on his personal credit. □

<sup>1</sup> William Graham Sumner, *The Financier and the Finances of the American Revolution* (New York, 1891; reprint: New York, 1970), II, 151.

<sup>2</sup> Eric P. Newman, "The Official United States Circulating Currency of Robert Morris: A New Find in American Numismatics," *The Numismatist*, XC (1977), 2229-2235.

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— Napoleon





## Interview

With John F. O'Keefe  
Private Secretary to  
Samuel Insull

by  
G. H. (Haley) Garrison, Jr.

(PICTURE--John F. O'Keefe)

In my research about the interesting life and financial dealings of Samuel Insull, it was my good fortune to make the acquaintance of John F. O'Keefe, now retired from the newspaper publishing business, who had been one of Samuel Insull's private secretaries. I have corresponded and talked by telephone to this fascinating gentleman. You will find John O'Keefe's signature as secretary on the Insull Utility Investments, Inc. Mr. O'Keefe was quite candid, and with his permission, some of his comments I quote below.

### About Samuel Insull

"His [Insull's] private secretaries were always males. I was his sixth in

Chicago and held that position at the time of the Crash. When the Great Depression began I was secretary and treasurer of Insull Utilities Investment Co. and Corporation Securities Corp., and assistant secretary or assistant treasurer of a number of other companies including the Commonwealth Edison Co.

"Mr. Insull was an extremely hard-working businessman. His business day usually started before 7:30 every morning. He was very civic-minded and although he was born in England and never lost the love of his homeland, he was also an intense American. He was on the autocratic side, but was also kind and generous. He was not inclined to give newspaper interviews and became greatly disturbed when newspaper photographers would take his picture without asking permission. He was not a publicity seeker.

"I believe that Mr. Insull was the most effective operator of electric light and power and gas utility companies during his own time and since. His problem arose in fields (public utility holding companies and so-called investment companies) where values were affected by conditions over which he had no control--the stock market crash and the great depression. For some years before the crash, Mr. Insull preached against practices being followed by public utility holding companies not under his control--splitting stocks and paying stock dividends. He [Insull] planned the formation of Insull Utility Investment Co. for probably ten years before its actual formation, and his interest was that it would grow slowly and solidly. We were talking about this company about three months after its formation in December 1928, and when its assets totalled \$39 million, and he made what appeared to be a bold prediction that in five years the company would have assets of close to \$100 million. Actually within one or two years, its assets approached \$250 million!"

□

# WOOD, STRUTHERS & WINTHROP

## 100 Years: A Perspective

by  
Rowland H. George

*Continued from Friends 25*

### "As Safe as the Bank of England"

Clearly, there was a place in the financial community for a firm with this philosophy, although the margin of profit was very small in comparison with that of the underwriting business. And since we had little competition, we were able to expand our relationships with the more conservative institutions and individuals with the power to buy in large volume. Accordingly we gradually found ourselves doing all—or a substantial portion—of the business of many such investors, and at a reasonable profit. I well recall Mr. Struthers once saying he had no ambition to have the richest firm in Wall Street; he only wanted to conduct our affairs so that we would enjoy the deep regard of the better people, and so we would be considered as "safe as the Bank of England."

The bulk of the high-grade bonds were underlying obligations of our

strong railroads. There were a certain number of public utility bonds such as the American Telephone & Telegraph, Commonwealth Edison, New York Edison, and a few others which qualified in this category, but few industrials. Due to the relative volatility of industrial earnings, most of the stronger industrial corporations had little or no debt. As members of the New York Stock Exchange, we carried no margin accounts, and most of our business was done in bonds. Indeed, we seldom recommended any common stocks to our clients, excepting a few bank and insurance stocks which had been unusually profitable over the years, and an occasional strong industrial.

### A Dignified Leader

When I joined the staff in 1921, the firm had five partners: John Walter Wood, Robert Struthers, Duncan Struthers, Frederic W. Loudon, and Frederick W. Allen. Mr. Wood was a most distinguished gentleman of Scottish origin who had trained with the well-known English merchant banking firm of Baring Brothers. After his return to the United States, he became a partner of L. von Hofmann & Co. To me he seemed a very dignified old gentleman, and I believe he provided most of the original capital of the firm (some \$250,000 as I recall). Taking little part in the active



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management of the firm, he concentrated on assuring that we did not fail to pay all taxes owed the government, and that no letter ever overstated the facts. He had one further quality of immense value to us. No client or prospective client entering our office and seeing him sitting there could ever imagine the firm capable of a dishonorable act.

The following legend concerning Mr. Wood, if not strictly true, certainly could have been. When new bond issues were offered publicly, it was customary for the offering syndicate to maintain a bid in the market at the offering price. If the managers bought back any bonds at this price during the life of the syndicate, the numbers were carefully noted. The selling commission of the dealer whose customer had resold the bonds was then cancelled and a form notice to this effect was sent to the dealer. We were in a Morgan offering group, and one of our clients had found it necessary to sell at the syndicate bid three bonds he had purchased from us. Accordingly, we received a form notice one Saturday morning from J.P. Morgan & Co. Since Mr. Wood was in the office that Saturday, the notice was brought to his attention. Not being too familiar with these matters, he decided that J.P. Morgan & Co. had impugned our integrity. He immediately placed a call to Mr. J. P. Morgan, a former Harvard classmate, who unfortunately was also in his office that morning. Mr. Wood said in no uncertain terms that J.P. Morgan & Co. was accusing us of sharp business practices, and without an apology we would refuse any further business with them! Mr. Morgan, apparently equally vague about such procedures, also lost his temper. It took us several months to straighten out the matter.

### Imposing and Dynamic

Mr. Robert Struthers, a most remarkable man, was the dynamic leader of the firm. He was certainly a most impressive one, standing some six feet four inches tall and over 250 pounds.

Striding down Wall Street complete with a fur-lined overcoat and square-topped derby, he was an imposing figure. After high school he began work as a teenager with the old private banking house of Morton, Bliss & Co. Making rapid progress, at age 26 he was able to form his own firm of Libbey & Struthers. Although never attending college, he was a great student, a voracious reader, and a master of the English language. I still recall the letters he occasionally wrote to our foreign clients summarizing the financial situation in America. He was equally talented as a speaker and in his prime was one of the greatest salesmen I have ever known. While a hard taskmaster, he was extremely kind and considerate of all his employees, and under his leadership the firm enjoyed an outstanding reputation in the Street.

### A Perfect Complement

Duncan Struthers, on the surface the complete opposite of his brother, was some six years younger. Like Robert, he also began his career after high school. "Dunc" was a most attractive individual and certainly was one of the ablest, although as silent as his brother was loquacious. In business he seldom said more than 'yes' and 'no,' but many large buyers carefully noted his monosyllables. He was in charge of our trading department and was responsible for the firm's positions, and he was justifiably regarded as the best bond trader in Wall Street. While his judgment of values was possibly better than his brother's, the two were a great team. With his untimely death at age 42 in 1926 the firm suffered a great loss.

Two additional partners, Frederic W. Loudon and Frederick W. Allen, were admitted in the early 1920s, and both proved to be very able salesmen. Mr. Loudon concentrated on the larger accounts around New York, while Mr. Allen was sales manager. He was also largely responsible for developing our business with important Swiss and British insurance companies, many of which remain with us to this day. □

*To be continued.*

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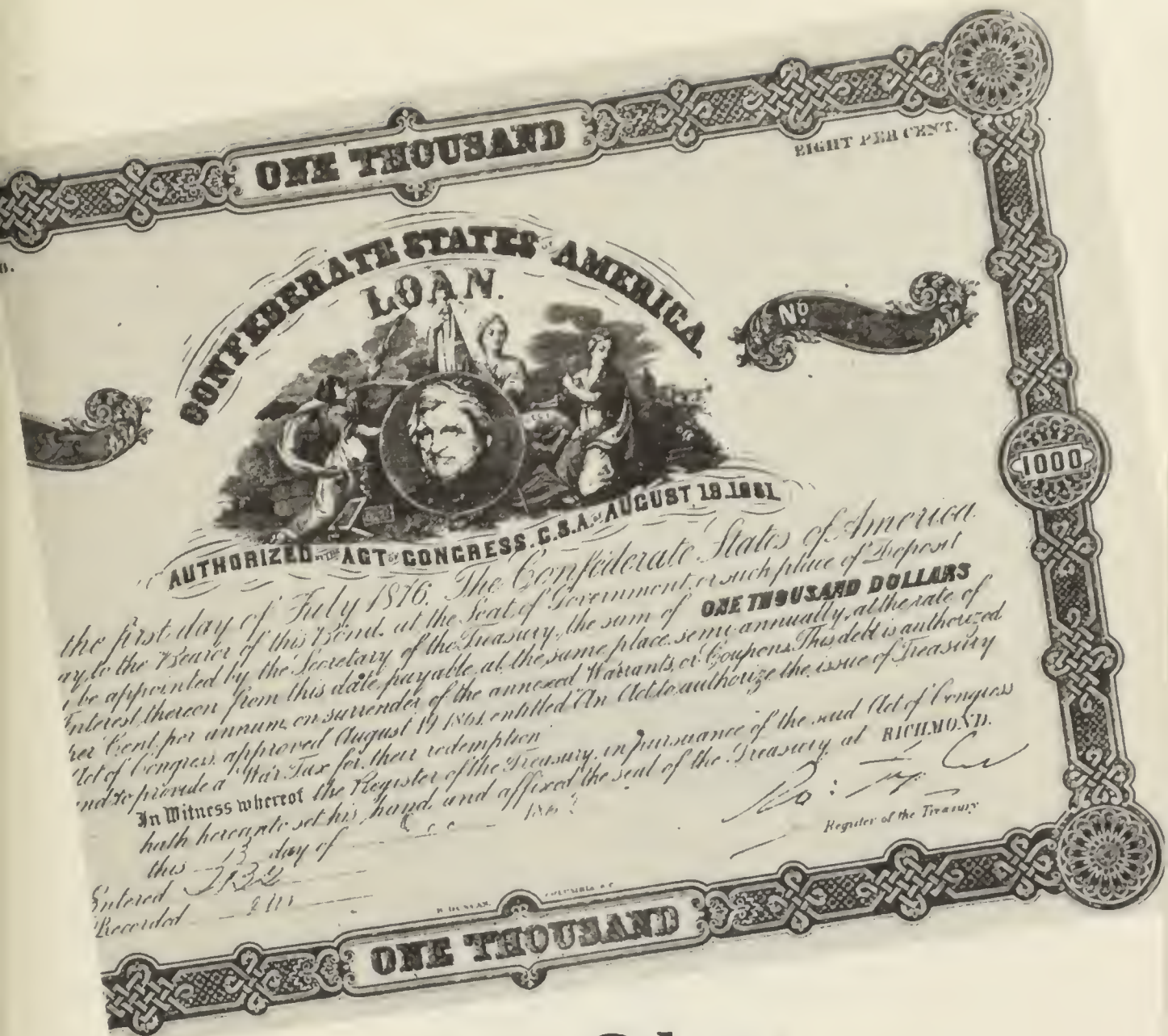
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# Duncan's Choice

by

Dr. Douglas Ball

The Confederate bonds of the Act of August 19, 1861 have long posed a number of mysteries. One of the more curious of these is the unique honoring of Brigadier John H. Winder of Maryland on a \$1000 bond (Cr. 94) which was engraved and printed by Blanton Duncan in 1862. How this bond came to be made is one of those interesting stories which go far to explain what numismatics is all about.

Blanton Duncan was born in 1825, the only child of a Whig Kentucky congressman who prudently withdrew to Paris for the duration of the Civil War rather than take sides. His lawyer son, made of sterner stuff, raised the First Regiment of Kentucky Volunteers (CSA), took them to Winchester, Virginia; fought at First Manassas, was mentioned in the dispatches; sat in the Kentucky secession convention and, when not otherwise engaged, helped out the Treasury Department in its search for printing supplies. In January 1862 he foresook the law and the army and took up a position as a Confederate security printer.



It was in this latter capacity that Duncan made the acquaintance of General Winder, then Commander of the Department of Henrico, including Richmond and its surrounding counties. General Winder (1800-1865) was the son of General William H. Winder who had been supremely unsuccessful at the 1814 Battle of Bladensburg, leaving the capital to be sacked by the British and was, as a result, court martialled. His more successful son graduated from West Point in 1820, served in Maine and Florida (1828-45), won distinction in the Mexican-American War, and was the head of the United States Artillery in 1861 when he resigned to join the Confederacy. His duties, mostly of the provost marshal or prison-keeping kind, suggest that ill health or a lack of appreciation of his command potential prevented him from receiving a field command.

Duncan came to Winder's attention in an official capacity in March 1862 when Duncan's printers, most of whom had been detailed from the Army to serve on his staff, decided to take a "blue Monday"—go on strike for the

day. Since the Confederacy desperately needed money to pay its bills, Duncan appealed to Winder to help force the printers back to work. Drawing on his 2,000-man force, Winder rounded up the delinquents and marched them back to Duncan's office where they were kept at their presses at gun point. For this service, Duncan evidently took advantage of Treasury laxity in matters of bond design and used his own judgment as to who should be honored. So Winder received this unique honor for his services.

Winder's subsequent service in Richmond proved so controversial that he had to be kicked upstairs in early 1864. The occasion of this problem is delightfully recounted by *The Richmond Examiner* in December, 1863. It seems with the whole city police force called up for Army service, crime had taken a turn for the worse in Richmond. The city was filled with card sharks, deserters, illegal liquor dealers, cotton speculators, spies, burglars and other riff-raff. Among these were a large number of ladies of easy virtue. Lee wrote to Winder ordering him to clean up the



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city or lose his job.

Winder, knowing that Lee meant business, went to work. In a short time the streets were cleared and the miscreants were popped into one of the several prisons at Winder's disposal. Among those taken into custody were nearly 400 persons whom the General delicately described as "diseased females." It was bad enough that their former customers gathered outside the prison clamoring for their release; it was even worse when the local courts granted their lawyers writs of *habeas corpus* requiring Winder to release them on grounds of insufficient evidence. Taking advantage of the appeals process

and the providential arrival of a flag of truce ship from Washington, Winder bundled the women on board and shipped them off to the capital where they soon infected a large portion of the Union Army in an early example of biological warfare. As the *Examiner* noted in describing these events, "Charity is always a virtue and truly in this case it is far, far better to give than to receive."

The resulting outcry at Winder's high-handed but effective action resulted in Winder's transfer southward. At the time of his death he was in charge of all military prisoners east of the Mississippi, a rather sad comedown for a man whose early career held such promise. ☐



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(ראה חקי האגודה סמן א' סמן ד' סעיף נ')



# Palestine's

## TRAVELING CREDENTIALS

by  
Franz Frankl

In the middle of the 12th century a moneylender in Genoa, Lombardy, granted a loan to a dealer of oriental spices. The lender issued a written and signed order requiring the holder to pay to a third person or to his order a specified amount at a specified time. These kinds of promissary notes, indicating an indebtedness in one kind of mint (money) and paid in another were called bills of exchange. Over the centuries bills of exchange were the backbone of international trade and commerce. The name of this financial instrument changed with the times. Lombard Street, London was and still is the seat of Lombard merchants and moneylenders who settled in England at the end of the 12th century. At the turn of the 20th century in Austria *Lombardieren* meant discounting a promissary note. At that

time signing of promissary notes was considered disreputable and could lead to the loss of military rank—such were the mores of the dying Austro Hungarian Empire. After the end of WW I any person who had too many *Wechsel* (promissary notes) outstanding was not considered credit-worthy. *Tempora mutantur*—the world changed and with expanding international trade, even Austria did.

While bills of exchange were useful for trading houses, it was very difficult for a traveller to cash checks in foreign countries, as discovered by the head of the American Express Company when visiting Paris. His experience led to the device of traveler's checks which were bought by travelers. Each check had to be signed when purchased and again when cashing it. This system was widely accepted after the end of WW I, and the Paris office of the American Express Company at rue Auber (near the Opera) became the only permanent address of many traveling Americans—a home away from home. Letters were collected and posted there, packages were sent. It was a good place to meet and make friends, and many a marriage began here by just casually meeting another American.

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## English/Hebrew Credential.

There was just one condition necessary for travelers' checks to be easily available—banks of international reputation. Under Turkish rule, banks in Palestine were at the establishments of the best moneylenders. The country had almost no international trade, and the value of coins and currency changed from town to town. *Baedeker*, the German guide book of 1912, advised travelers to change “foreign moneys” at banks, always recommending some correspondent of a German bank in different towns. Palestinians also wanted to travel. What could they do except carry bigger amounts of money with them? In addition, the Turkish currency was widely disrespected and highly volatile.

The Yerushalayim Lodge, Jerusalem, of the B'nai B'rith had a solution. Between 1910 and the beginning of WW I the lodge issued *reisescheine* (traveling credentials) to members going on trips.

Similar to bills of exchange, the holder of a traveling credential carried a letter of introduction from his lodge signed by the holder as proof, and by officials of the lodge. The credential was for any amount of money and had to be signed by the holder when receiving cash; signatures on the credential of lodge officials were the only guaranty. The illustrated German/Hebrew credential (figure 1) given in 1921 was valid for one year. Upon first thought, a German financial document in Palestine seems rather curious. B'nai B'rith, today the largest service organization, was founded in New York by German Jewish immigrants, and all the first books and reports were in the German language. While French, the language of diplomats at that time, was taught by the *Alliance Israelite* schools in Palestine and the Middle East, selecting German as the second language was also greatly influenced by the fact that first Vienna, later Cologne, were considered as capi-

tals of the Zionist movement. The *Hilfsverein Der Deutschen Juden* (Relief Organization of German Jews) founded in 1901 in Berlin was partly responsible as well. Matching a huge donation by Jacob Schiff, U.S.A., and the *Hilfsverein* as his agent, it gave money in 1913 for the construction of the Technion, Haifa. Under official pressure from German political circles, the *Hilfsverein* often tried to introduce German as the teaching language of Technion.

The German/Hebrew *Reiseschein* (230 x 335 mm) does not indicate where it was printed. It either comes from Germany or Austria, where the Jewish Colonial Trust certificates were printed by Industrie Druckerei, Vienna. The language of the document is in antiquated German, using pre-WW I spellings of certain words. On the whole, the *Reiseschein* gives a very humble impression, and it is the first such issue ever printed. One did not know if the demands to lay out money would be met. The excerpt at the end of the document reads, "Every Brother provided with a traveling credential shall receive from any Lodge of the Order all the help and practical assistance to which he is entitled by the laws of his Lodge, as indicated on the traveling credential. The Lodge whose member he is shall, after due notification, reimburse all such expenses to its sister Lodge."

The humble language of the credential seems to prove that the illustrated document was a first trial. One can almost sense that the issuer was not sure if his demands would be successful.

And successful it was! The English/Hebrew credential (figure 2) shows this best. The language is more demanding; it is the language of a proven fiscal document. By 1922 the Turks were long gone, and the British Mandate was installed in the country. Banks, however, were still recovering from former Turkish repression. Even Barclay's Bank, the banker for the Mandate, was still small in Palestine of 1922. As one of the official languages of the country, English was substituted for German on the new credentials. The printer, Goldenberg, Jerusalem, puts his name on it. It is possible that the German/Hebrew *reiseschein* was printed in Palestine as well. Nobody was sure that the trial would prove successful, and the printer preferred not to disclose his name. Or was he afraid of repercussions by the Turkish authorities?

It is interesting that nobody in B'nai B'rith circles in the U.S. heard of or saw such traveling credentials issued in Jerusalem. The issuance was restricted to Palestine and perhaps other parts of the Turkish empire in which Jews were living. Other countries had their international banks, and whoever had money could buy traveler checks. ☐



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*AUCTION 13 CANDIDS: Clockwise, • Auctioneer John Herzog and Terence Gordon • A serious study of Bob Kluge, Ted Robinson and Myron Hyman • John Catanzariti makes a point • Rich Urmston, Robin Hendy and Ira Unschild discuss items • Robin Hendy has English market news for Dr. Douglas Ball • Diana Herzog welcomes visitors at the reception desk.*

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# AUCTION 13

FRIDAY, MARCH 1, 1985 at 4 p.m.

Auction XIII confirmed the continuing strong demand for unusual pieces and autographed material. An 1866 State of Louisiana \$500 bond, signed by Governor Henry Clay Warmoth who was elected at age 26, brought \$195. A Mobile and Montgomery RR 1871 \$1000 bond was knocked down at \$200, well over the \$45-70 estimate. Three Vanderbilt items estimated at \$250-400 fetched \$750, while Newport News and Mississippi Valley signed by Collis P. Huntington was sold at the expected \$400. E.H.

Harriman's signature on a 1902 Baltimore and Ohio certificate accounted for \$380. Jim Fisk on Paterson & Newark RR accounted for a successful bid of \$700. Hetty Green's son appeared on a 1920 Joseph Dixon Crucible and was carried away for \$470. A Babe Ruth check scored at \$475, while a blue Ringling Brothers specimen brought joy at \$400. The ever popular 1876 United States Centennial International Exhibition was celebrated with a rousing \$1100. ☐

LOT	(£)	LOT	(£)	LOT	(£)	LOT	(£)	LOT	(£)	LOT	(£)
1 -	40	39 -	45	77 -	120	114 -		151 -	40	188 -	90
2 -	100	40 -	15	78 -	120	115 -	150	152 -		189 -	70
3 -	70	41 -	15	79 -	85	116 -	100	153 -		190 -	100
4 -	35	42 -	750	80 -	60	117 -	110	154 -		191 -	70
5 -	35	43 -	35	81 -	60	118 -	120	155 -	50	192 -	1100
6 -	105	44 -	400	82 -	50	119 -		156 -	20	193 -	110
7 -		45 -		83 -	125	120 -		157 -	120	194 -	425
8 -		46 -	80	84 -	85	121 -		158 -	110	195 -	650
9 -	195	47 -	65	85 -	70	122 -	80	159 -	15	196 -	300
10 -		48 -	375	86 -	65	123 -	150	160 -	35	197 -	120
11 -	90	49 -	280	87 -	50	124 -	10	161 -	30	198 -	
12 -		50 -		88 -	35	125 -	240	162 -	470	199 -	120
13 -	80	51 -	700	89 -	700	126 -	225	163 -	35	200 -	80
14 -	80	52 -	50	90 -	60	127 -	200	164 -		201 -	200
15 -	50	53 -	170	91 -		128 -	181	165 -	50	202 -	90
16 -	15	54 -	70	92 -	25	129 -	100	166 -	60	203 -	140
17 -	200	55 -	85	93 -		130 -	190	167 -	50	204 -	45
18 -	375	56 -	10	94 -		131 -	120	168 -	110	205 -	170
19 -	35	57 -	100	95 -	60	132 -	80	169 -	55	206 -	90
20 -	15	58 -	65	96 -		133 -	20	170 -		207 -	475
21 -	25	59 -	25	97 -		134 -	25	171 -	40	208 -	130
22 -		60 -	60	98 -		135 -	90	172 -	70	209 -	70
23 -	40	61 -	180	99 -		136 -	85	173 -	100	210 -	80
24 -	35	62 -	35	100 -		137 -	120	174 -	30	211 -	50
25 -	30	63 -	50	101 -	45	138 -	260	175 -	70	212 -	75
26 -	60	64 -	40	102 -	700	139 -	1000	176 -		213 -	400
27 -	70	65 -	80	103 -	70	140 -	300	177 -		214 -	125
28 -		66 -	110	104 -	85	141 -	300	178 -		215 -	300
29 -	60	67 -		105 -	90	142 -		179 -	55	216 -	70
30 -	50	68 -	90	106 -	60	143 -		180 -	120	217 -	85
31 -	25	69 -		107 -	15	144 -	125	181 -	100	218 -	15
32 -	120	70 -	380	108 -	50	145 -	240	182 -	30	219 -	100
33 -	25	71 -	15	109 -	575	146 -	10	183 -	220	220 -	20
34 -	30	72 -	50	110 -	30	147 -	45	184 -	110	221 -	65
35 -		73 -	50	111 -	100	148 -	15	185 -	25	222 -	60
36 -	90	74 -	40	112 -	400	149 -	35	186 -	60	223 -	80
37 -		75 -	180	113 -	20	150 -	70	187 -	90	224 -	
38 -	60	76 -	180								

REALIZED PRICES TOTAL \$24471.00



*The continuing story of*

# *The Stevens Family*

From CAMDEN to AMBOY,  
From the DELAWARE  
to the RARITAN

by Richard Urmston  
Centennial Documents

The influence of powerful lobbyists was no less pervasive in 1830 than it is today, and Colonel Stevens' elder son Robert had his hands full competing with canal promoters for the attention of the New Jersey Legislature. The law makers reached a dubious sort of 'compromise' on February 4, 1830 by granting simultaneous charters to the Camden and Amboy Rail Road and Transportation Co. (running from Bordentown to South Amboy) and to the Delaware and Raritan Canal and Banking Co. (from Bordentown to New Brunswick).

The investing public, however, had more definite ideas about the future of transportation in New Jersey—while the railroad's entire capital of \$1 million was subscribed in *ten minutes*, the canal needed a full year to sell all of its stock. This preference was no doubt due in part to the monopoly clause in the Camden & Amboy's charter which provided that the railroad was to be free of taxes, paying the state instead a flat fee of 10¢ per passenger and 15¢ per ton of freight. Further, the state would lose even these revenues if it approved "any other road to transport passengers from Philadelphia to New York to terminate within three miles of the commencement or termination of this road."

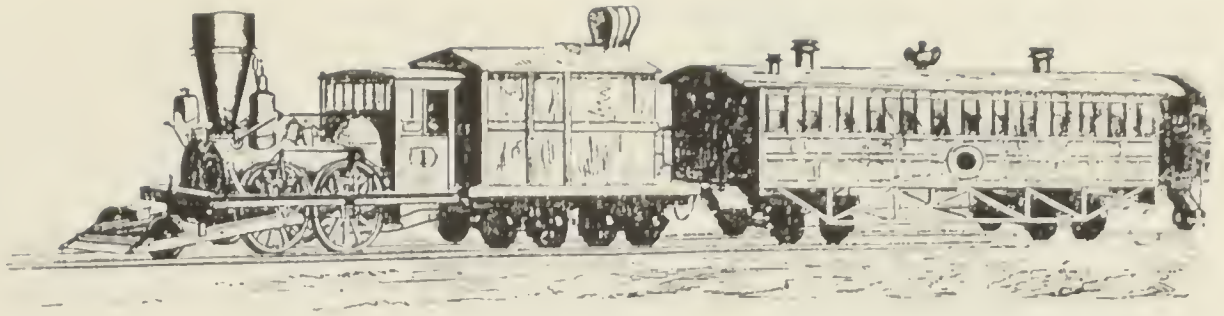


*A poster of the 1830s attacking the Camden and Amboy Railroad.*

Construction on the Delaware and Raritan Canal began in November, 1830 and was transporting freight—mostly Pennsylvania coal—and passengers by May 1834. But while the canal continued in service for 100 years, it was already evident that the leisurely pace of inland water transport was no match for iron railways. On February 15, 1831, scarcely a year after the two companies were created, the New Jersey Legislature adopted the "Marriage Act" establishing the Joint Companies, and new stock was duly issued.

Robert Livingston Stevens, meanwhile, had been elected president and chief engineer of the company, and he set out to build himself a first-class railroad, beginning with the rails. The best the U.S. iron industry could offer until then was 'strap-rail'—a thin strip of iron mounted on wooden rails. He knew such rail would never support the steady pounding of locomotives and flimsy rail would invite derailments, damage and delays. So in autumn, 1830 Stevens sailed for England, then world leader in iron-forging technology. As a trained engineer he knew that the standard English 'fish-belly' rail configuration





Camden & Amboy Railroad's first train, in 1834, hauled by the "John Bull."

was needlessly bulky; as a businessman he knew that the U.S. \$25/ton import duty made it an unbearable extravagance. Stevens solved the problem with a girder-like cross-section, thus developing the 'T-rail' design, in use today with only minor modifications. With some difficulty Stevens eventually found an English mill willing to risk its equipment with the radical new design—a supplier in Cardiff, Wales, and track-laying began back in Bordentown by spring, 1831.

Still on Stevens' English shopping list was a locomotive for the Camden & Amboy. It so happened the pioneer British railway engineer George Stephenson and his son were then testing their newest locomotive "Planet." To judge for himself Stevens travelled to Newcastle, ordered the "John Bull" and returned home.

Stevens was anxious to have as much rail laid as possible by the time the English locomotive arrived. But standard practice dictated that rails be laid on stone blocks spaced a few feet apart, the nearest supply of suitable blocks was up the Hudson River at Sing Sing, and delivery was unreliable. So Stevens experimented with wooden ties, filling in the gaps with broken rock. The system proved surprisingly effective. In addition to being far cheaper, the wooden ties were flexible enough to cushion the considerable and constant pounding of the heavy iron locomotives. Maintenance was greatly simplified since the crushed rock or gravel roadbed could be reworked between trains, thus allowing the tracks to be properly aligned without interrupting service. ☐

NEXT: The Camden & Amboy Gets Rolling.

**Office of the Camden and Amboy Rail Road and Transportation Company.**

No. 268

We hereby Certify that *Bayamon H. Richards* is entitled to *Twenty* Shares of joint Stock in the Delaware and Raritan Canal, and Camden & Amboy Rail Road and Transportation Companies, on which *Two hundred* Dollars have been Paid. Transferable at the Office of the Company, in Person, or by Attorney.

Witness our hands, this *seven* day of *November* 1837.  
*E. A. Tracy* Treasurer.

*J. N. Hoar* Secretary.



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Both the principal and interest of this debenture shall be payable in gold coin of the United States of America, of or equal to the standard of weight and fineness existing on the date hereof, and shall be payable to the office or agency of the company in the City of Chicago, Illinois, or at the option of the holder, at the office or agency of the company within the Borough of Manhattan, City and Bank of New York. Each installment of interest shall be payable without deduction for or on account of so much of any income tax in respect of income derived from such interest as the company or its paying agent shall be required or permitted under any income tax law of the United States of America to pay or to retain or to deduct from, such interest not exceeding five per centum thereof. This debenture shall be transferrable by delivery unless registered as to principal in the holder's name at the office of Continental Illinois Bank and Trust Company (hereinafter referred to as the "Registrar") in the City of Chicago, Illinois, on registry books to be kept for the purpose at such place, such registration being noted hereon. After such registration no further transfer of this debenture shall be valid unless made on such books by the registered holder or his attorney thereunto duly authorized and suitably noted hereon, and this debenture may be transferred from registry by being in the same manner transferred to leave such transfer manifestly by delivery shall be valid and the debenture may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the transferability of the principal or coupons on such books, which always be transferable by delivery and be payable to bearer. This debenture is one of a series of Five Hundred and One Thousand Dollars, Serial No. ~~1000~~ 1000, being Fifty Million Dollars in principal amount, all of similar tenor. Any or all of such debentures may be redeemed at the option of the company at the office or agency of the company in the City of Chicago, Illinois, at any time and from time to time prior to maturity by the payment of the principal of and accrued and unpaid interest on the debenture or debentures so redeemed to the date of redemption together with a premium of five per centum on the principal, and the redemption may be made prior to 1929, as follows: Five per centum if the redemption occurs in 1916, four and one half per centum if the redemption occurs in 1917, four per centum if the redemption occurs in 1918, three and one half per centum if the redemption occurs in 1919, three per centum if the redemption occurs in 1920, and one per centum if the redemption occurs after December 31, 1924 and prior to January 1, 1929. In case of failure to redeem any of said debentures, the company shall publish in a newspaper of general circulation published in the City of Chicago, Illinois, and in a similar newspaper published in the City of New York, New York, once a week for five successive weeks, the first publication to be at least thirty days before the redemption date, a notice of such intended redemption, specifying the date and the place of redemption, and of the fact that all the debentures of said series may be redeemed, the serial numbers of the debentures to be redeemed. If notice shall be published as aforesaid, the amount required to effect the redemption on such redemption date of the debentures specified in such notice shall in such date become due and payable on such debentures, and on or before such redemption date the company shall deposit with Continental Illinois Bank and Trust Company for the purpose of effecting such redemption a sum at least sufficient to meet the debentures so called for redemption then from and after such date no further interest shall accrue on or be paid on the debentures so called anything to the contrary appearing thereon to the contrary notwithstanding. The company hereby covenants and agrees with the holder hereof that so long as this debenture shall be outstanding and provision for the payment thereof shall not have been made, it will not mortgage or pledge any of its property not in the instrument creating such mortgage or pledge shall provide, whether the debenture shall or shall not be so equally and ratably with all other obligations issued or to be issued thereunder, except that the company without so securing this debenture in any of its other mortgage or pledge, any of its property for the purpose of obtaining loans to the company or conducting in the usual course of business for periods not exceeding one year, and (b) may, in order to secure the purchase price or part thereof of any property which it may hereafter acquire, mortgage or pledge any or all of such acquired property. The company further covenants and agrees that so long as this debenture is outstanding it will not sell any stock or dividends on its common stock, nor redeem or purchase its capital stock if any this, in whole or in part of the debt, the value of the stock of the company will be retained below 60% of full value less than its redemption, and (c) it will not create or assume any additional indebtedness if as a result thereof its total indebtedness will exceed 60% of the full value of its assets. The value of its assets shall be the value determined by an accountant or firm of accountants who shall be selected by the company and be approved by the Registrar. It defaults to make the payment of any installment of interest hereon and the time and place when and where the same becomes due and payable is as aforesaid, or in the due observance of the foregoing covenants of the company and any such default shall continue for a period of sixty days then at the election of the holder hereof the principal of this debenture, together with the accrued and unpaid interest thereon, shall become due and payable at the place aforesaid. To reverse, shall be paid for the payment of the whole or any part of the principal or interest of this debenture to or against the present or former or future stockholders, officers or directors of the company or any of them, either directly or through the company by virtue of any statute or any representation, expressed or implied, or any other law, or the enforcement of any agreement or otherwise, all such liability of stockholders, officers and directors being waived and released by the holder hereof by the acceptance of this debenture. Neither this debenture nor any interest thereon appearing hereon shall become obligatory on any person unless the Registrar is duly notified hereon shall have been executed by the Registrar. In Witness Whereof, Insull Utility Investments, Inc., has caused this debenture to be executed in its name by its President or one of its Vice Presidents and its Secretary and has caused the same to be executed in its name by its Secretary and has caused the coupons hereon to be authorized by a duly signed signature of its Secretary, on the first day of January 1904.

JOKEFE

By *J. M. Curran*

SECRETARY VICE-PRESIDENT



# DO IT BIG, *Sammy* PART III

By

George H. (Haley) Garrison, Jr.

*(For Parts I and II, please see two previous issues of Friends.)*

## People's Capitalism

The time was the 1920s, a window for futuristic dreams, the promotion of stock-selling and holding companies, and the era when the common man was to become a capitalist. Sam, sensing a large untapped market, began aggressive promotion of the stock in his companies to employees and customers. This large

captive audience saw the value of Insull's utility stocks every time they flipped the light switch on, and they developed into a whole new class of investors. Many of these people had never before owned a stock or bond and were fascinated with owning a part, however small, of American industry. By the mid-twenties the demand for speculative opportunities in all fields became great. Insull helped fill this void with new issues to pump fresh capital into his rapidly growing utilities empire. First, there was Insull's new creation, the Utility Securities Company which was composed of many of the older Insull properties. Piled on top of this organization were other companies like Insull Utility Investments, Inc., Insull, Son and Company, and a host of others. The public was buying as fast as the securities were issued and it wasn't long before Insull was "riding a tiger." It was said that during the wild years of the twenties "Americans would buy any old stock, just as they'd try a swig of plainly labeled whiskey." Insull, now as a new master of capital, was swept upwards in this speculative fever. The large issues of new utility securities naturally led to stock watering, and soon the Insull empire became a mammoth financial illusion where the market values of

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stock no longer reflected the value of the assets. For example, in the first months of 1929 the stock in the Insull Utility Investments Company had spiralled upwards from \$30 to \$147 a share. Couple this with the fact that buyers of Insull securities, as well as any other for that matter, only needed 25% margin. This combination of highly inflated stock values with heavy leverage was simply a time bomb just waiting to go off. However, nobody seemed to notice and the wild speculation continued.

Time Running Out

Late in 1929 Insull formed the Corporation Securities Corporation of Chicago to try to maintain control over a system that was already getting out of hand. Owen D. Young, a famous lawyer of the day, commented on the Insull pyramid, saying that it was impossible “for any man, however able, to grasp the real situation [of that vast structure] . . . it was so set that you could not possibly get an accounting system which would not mislead even the officers themselves.” However, what did it matter? The holders of the Insull securities saw the market value of their stocks increasing almost on a daily basis. Insull

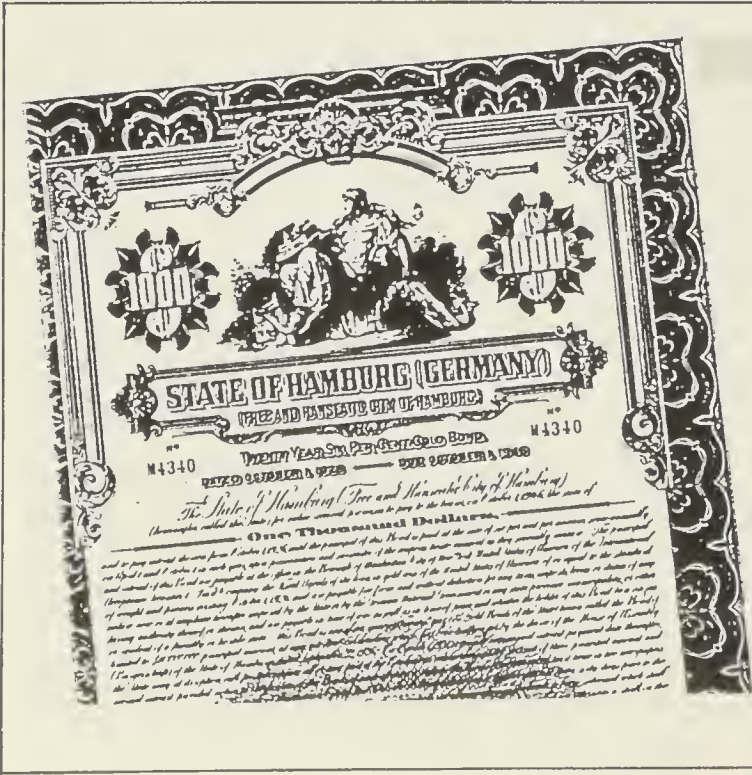
himself was fabulously wealthy. It was said that Insull’s wealth far exceeded the fortunes of Chicago’s earlier capitalists like Marshall Field, George Pullman and Armour. A local newspaperman said, “it was worth a million dollars to any man to be seen chatting with Samuel Insull in front of the Continental Bank in Chicago.”

However, the time was September 1929. The Dow Jones had rallied to 381. A major upheaval was about to take place which would leave no one who lived through these heady days untouched, let alone Sam Insull. □

To be continued in Part III

NOTABLE QUOTABLES

- “The trouble with the rat race is that, even if you win, you’re still a rat.”  
Lily Torlier
- “If at first you don’t succeed, you are running about average.”  
M. H. Anderson
- “Experience: a comb life gives you after you lose your hair.”  
Lord Beaverbrook



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# INTERNATIONAL REPORT

by  
**Brian Mills**

## FRANKFURT AUCTION

Extra seats had to be put out to accommodate the crowd of around 200 at the 16th Historical Paper Auction at Frankfurt on March 16. This Drumm/Henseler spring and autumn fair continues to be the high spot of the European scrippophily scene.

Collectors and dealers from nine countries maintained the fair's international standing. At the bourse on March 17 in the Frankfurt Stock Exchange banquet hall enthusiastic collectors of stocks from all countries raided some 50 dealers' tables. Dealers included Grover Criswell and Rich Urmston from the U.S. and R.M. Smythe's European representative.

In the long auction of nearly 600 lots the extensive German section did very well, almost all the lots selling for well above—often double—the starting price. The highest price of the auction was DM12,500 for a Deutsche Lebensversicherung stock of 1828—very early for a German piece. The biggest surprise was a Neustadt-Magdeberg Brewery stock of 1872 which, after a ding-dong battle, fetched DM 5,250 against a starting price of DM 300. Five percent of the German lots were unsold.

Amongst 50 or so U.S. lots, Standard Oil went for DM 5,800, equal to \$2,000 (including buyer's premium) at the DM/\$ rate on auction day. Ten days later the same bid would have cost \$2,170 as the dollar slipped, so it paid to settle promptly. A collection of 26 Confederates made DM 2,000 against a starting price of DM 900. Philadelphia & Lancaster Turnpike went for DM 700, Lebanon Springs RR—1867 for DM 280, and Lion Country Safari—1974 made DM 130. About six U.S. lots were unsold.

As always at the Frankfurt auctions, there was some nice material from Europe and South America. The handful of Russians and Chinese were well supported. A Spanish Rio Tinto Mining Co. stock of 1812 fetched DM 3,800. The automobile section produced exciting competitive bidding which led to prices of DM 800 (starting price DM 100) for two Schebera Carriageworks stocks of 1920/22 and DM 650 (starting price DM 80) for four Argentinian DKW stocks of 1960.

## BOND & SHARE SOCIETY

At the Society's annual general meeting in London on April 2 Richard Jackson stood down as Secretary and Keith Hollender was elected in his place. The other officers, led by Chairman Jonathan Lyttleton, were re-elected for a further year. Patrick Berthoud was elected Honorary Life Member in recognition of his service to the Society as its inaugural Chairman (1978-84). Treasurer Brian Mills reported an operating surplus of £ 1,298 for 1984/85 and a strong balance sheet. He said that financial reserves were available to back members' efforts. The Society is appealing to its members worldwide to come up with ideas for extending and boosting the Society's activities.

The annual Society congress took place in London on March 8-10, comprising an auction and an international bourse where members and dealers from five countries exchanged views and trades. This was an enjoyable event for participants, but it does not yet draw the crowds in the Frankfurt style.

The bourse was preceded by the annual Society auction for which this year the London firm Phillips Son & Neale were official auctioneers. David Boyd on behalf of Phillips hosted a very enjoyable reception for Society members and friends. At the auction some 150 lots sold, mostly within estimate. The highest prices were £ 320 for an unusual Japanese unissued interim certificate for the 1905 4% loan; £ 240 for an 1879 American Express; and £ 185 for an 1827 Poyais £ 250 stock signed by Gregor MacGregor. □



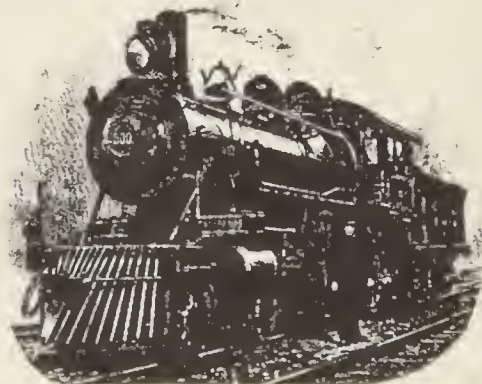
## CERTIFICATE CLASSIC

The pre-Civil War certificate financing Des Moines River Improvement is an excellent example of an ornate financial document of the period. This classic pledges the State of Iowa to honor the 8% preferred stock issued at Keokuk, Iowa and is impressively signed by Ver Planck Van Antwerp, Commissioner. The central vignette depicts a charming farm scene. Vignettes portraying an industrious farmer, a fashionably dressed farm maiden plus male and female Indians add to the splendor of the certificate. Rawdon, Wright, Hatch & Edison of New York printed the coupons on the left side, a most unusual placement, in vertical and horizontal alignment which must have taxed Van Antwerp's patience when signing. ☐

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**FOR SALE:** Rare books on financial history, Wall St., financiers. Ex.: Clew's 50 Years, Depew's 100 Years. Free list. Rod Klein, Box 24A06, Los Angeles CA 90024.

**WANTED:** Stocks, bonds, checks dealing with American watch companies. M. Sandler, P.O. Box 24773, Kansas City, Missouri 64131.

**OLD BONDS WANTED**, esp. Mexican, North Carolina, Mississippi, Chinese, Russian \$ bonds, European gov't \$ bonds, Canadian \$ U.S. railroads. Beck, 523 W. 121 St., NY, NY 10027.

**PRE-1840** British and American certificates always wanted for my personal collection. Best prices paid or I will exchange. Brian Mills, 56 The Avenue, Tadworth, Surrey, England KT20 5DE.

**WANTED BY PRIVATE COLLECTOR:** Rare Confederate, Chinese, Russian and other government bonds. Plus interesting shares all countries. Please send list or photostats to: R. Hendy, Shangrilah, Pachesham Park, Leatherhead, Surrey, England.

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Autographs and manuscripts catalogue issued periodically. Want to buy early American stocks and bonds. Earl Moore Associates, Inc. Wynnewood, PA 19096.

Buying/trading better Western, mining, telegraph, invention, signature stocks & bonds. Please contact Frank Hammelbacher, 65-09 99 Street, Rego Park, NY 11374, tel.: 718-897-3699.

**WANTED:** European—especially German \$-bonds. Dieter Mallwitz, Oberaustasse 7, D 5300 Bonn 2, West Germany.

**CANADIAN CERTIFICATES:** Wanted for my personal collection any Canadian certificates. Mining, Oils, Industry and especially RAILROADS needed. All letters answered. Neil J. Radke, 11836-56 Street, Edmonton Alberta, T5W 3S6.

Books on Wells Fargo, Gould, railroads, etc. for sale. SASE for list. Stocks and bonds bought and sold. Ira Unschuld, 100-26L Benchly Pl., Bronx, NY 10475.

Book: *Tratado Universal de Documentos Comerciales*, publ. 1909, Havana Cuba—\$50. Various European bonds—\$2 ea. Call George Zlobin, (718) 763-6124 11 a.m.-12 noon.

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**COLORADO MINING & Misc.** stock certificates & checks for sale in small quantities. Write for our free list. **WANTED:** credit cards of all types. Ken Hallenbeck Coin Gallery, 619 North Nevada Ave., Colorado Springs, CO 80903.

To any *Friends of Financial History* living in Baltimore who are interested in selling or in comparing antique stocks—feel free to contact Nick Mangione, 2813 Topaz Road, Baltimore, MD 21234.

**WANTED:** Stock certificates from nationally and internationally known companies. Price lists accepted! Jerry C. Oprsal, 4707 E. West-on Rd., Blissfield, MI 49228.

Interested in buying or selling Canadian material as well as very decorative and inexpensive material from anywhere in the world. Mrs. Micheline Masse, P.O. Box 120 Station K, Montreal K1N 3K9, Quebec.

**WANTED BY PRIVATE COLLECTOR:** Old gold mine titles. Please send list or photostats to: Bruno Brumgartner, Rheingasse 20, CH-4058 Basel, Switzerland.



Material relating to Poyais & Gregor. MacGregor wanted—Bonds, grants, correspondence. Also Latin American bonds & shares pre-1840. F.G. Dawson, 26 Chapel Side, London W2 4U England.

COLLECTOR WISHES TO BUY city of Vienna 6% gold bonds U.S. \$ bonds due 1952 with attached coupons. Also Tyro Hydro Electric Power 7% U.S.\$ bonds due 1952 with attached coupons. Also Government of Austria 7% 1930 U.S.\$ issue or pound sterling. Please contact: William T. Hardison, 383 Normandy Circle, Nashville, TN 37209 USA Tel.: (615) 297-0273 or telex 554359/Wu MGR Nas.

Yesterday's Paper has classic stocks, bonds, and paper antiques at attractive prices. Catalogs—\$3. Yesterday's Paper, Inc., P.O. Box 294F, Naperville, IL 60566.

WANTED: Pierce Arrow stock, stocks & bonds of Buffalo and western New York. Janet Swartzlander, 9 Culpepper Rd., Williamsville NY 14221 (716) 847-5860 (days).

California certificate, Holt Land Development Co. (U) C1920s. Goddess floating with cornucopia over valley orchards. 4.95 A.M. Vaz, 3833 Somerset Ave., Castro Valley, CA 94546.

FOR SALE: French & foreign stocks and bonds including Chinese and Russian. Ch. Steindecker, 262 Central Park W., New York, NY 10024.

We buy GEORGIA corporate antique certificates. Atlantic Investment Co., Hurt Bldg, Rm 1001, Atlanta, GA 30303.

BUY-SELL-TRADE-AUTO STOCKS. History included. SASE for wants. Fred Robinson, P.O. Box 203 Aberdeen, MS 39730, tel: (601) 369-2827.

Wanted to buy—Rare coins, banknotes and tokens of Latin America and the world. CCE, P.O. Box 5640, Greensboro, NC 27435-0640.

WANTED: Share certificates, cheques and all items of company or financial history, but only relating to Australia. John P. Melick, 65 Woodside Ave., Strathfield, N.S.W., 2135 Australia.

WANTED: stocks & bonds on the RAILROADS of the New England states. Also of the Chicago area. Clifford Priest, P.O. Box 209, Forest Park, IL 60130.

Kansas City, Mexico and orient pre-1914 bonds. Also Compana del Ferro-Carril de la Bahia de la Habana A Matanzas (Cuba) 500 STAS 1889 share. J.C.A. Whitworth, Moor Hall, Thorley, Bishop's Stortford, Herts. England CM23 4BJ.

Hatton Bonds of London offer a large selection of Chinese bonds, including rarities (for example 1903 emprunt Chinois Reserve), Russians, American rails, etc., etc. Tel. evenings 01-958-7517.

Dealer in all types of stock certificates & bonds including foreign. Very eager to buy. Send \$9.95 for ten different certificates to Scripophily International Promotions, P.O. Box 33001 Minneapolis, MN 55433, Tel.: (612) 421-1235.

FOR SALE: A variety of domestic and worldwide stocks and bonds. Send for catalog: Scripophily, Ltd., 1 Winslow Rd., Needham, MA 02192.

Stock certificates. Select assortment of 40 different genuine stock certificates—\$9.95 plus \$1 postage. Satisfaction guaranteed. List SASE. Clinton Hollins, Box 112-D, Springfield, VA 22150.

Wanted: American businessmen and financiers autograph material; especially William C. Durant, James B. Duke, E.I. DuPont, A.P. Giannini, George Hearst, and Theodore N. Vail, Please advise G.M. Yeager, 2 Elm Rock Rd., Bronxville, NY 10708.

Our latest catalogue of Financial History (no. 15) now available. \$1 (refundable with order). Bickerstaff's, 6020 North 16th St., Arlington, VA 22205.

WANTED: Certificates of shipping companies involved in the Confederate 'Blockade.' Have a few duplicates to trade. M.C. Young, 1050 Comm. Ave., Boston, MA 02215.

Stock Certificates, bonds for sale or trade, several hundred different, 95% railroad. Send \$1 for list. Bruce Heiner, Box 240, Gibbsboro, N.J. 08026-0240.

Southern Stock Trading Co.—Dealers in financial antiquities, established 1948. Offices in Atlanta & Kansas City. Contact Patrick L. Springer or Nancy A. Biscanin, (404) 426-0985, or (404) 266-6378, 344 Baskin Dr., Marietta, GA 30064.

WANTED: Old Bonds—European, Asian, Mexican and South American. Dr. Lary, 600 St. Clair Street SW, Huntsville AL 35801, Tel.: (205) 533-1510.

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If you are interested in collecting Russian railroad bonds, please contact P.G.A. Theunissen Oudennoflan - 25, 2341 LG Oegstgeest, Holland. Many doubles available.

Need for my collection: LEHIGH VALLEY stock ca. 1900, w/founder's portrait—the 9 and 60 share denominations. Have you they? Buy or have lots of swapum. Bob Greenawalt, P.O. Box 464, Rosemead, CA 91770.

Buy, sell, trade pre-1900 ephemera; stocks, letterheads with vignettes, diaries, letters, especially New England-related. N. Cox, P.O. Box 208, Bedford MA 01730.

STOCKS & BONDS: Rails, Mining other categories. Advise of your collecting interests (geographic or other requirements). Periodic listings. American Vignettes, P.O. Box 155-FFH, Roselle Park, NJ 07204.

WANTED: Early oils—Pennsylvania, W. VA, Ohio, New York. Send photocopies. Steve Radcliffe, c/o Bradley Enterprises, 450 E. Higgins Rd., Elk Grove Village, IL 60007.

WANTED: Colorado incorporated, non-mining/oil stocks and bonds. Jack R. Bol, 2802 S. Roslyn St., Denver, CO 80231.

Belly UP, obsolete and other stocks 100 mixed—\$25. Outside U.S. add \$3 postage. Jack Curry, P.O. Box 7395, Jersey City, NJ 07307.

Do you have anything to trade? As for me, I am simply a collector who likes western territorials, Idaho & early western mining. Henry Hinck, 10800 Lakeview Dr., Hayden Lake, ID 83835.

Stocks-Bonds-Checks-Financial Paper-Postal history-Philathetic items offered regularly in our monthly auctions. Sample catalog free, annual subscription \$12. Consignments accepted. J.L. McGuire, 10 E. Main St., Hyannis, MA 02601.

BUY/SELL/SWITCH industrials, particularly Scandinavian or internationally well-known companies. John Ortengren, Skansnagen 47, 191 45 Sollentuna, Sweden.

WANTED: Stocks and bonds of companies which went out of business because of fraud. Write R. Silverberg, 222 S. Elm St., Denver, Colorado 80222.

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WANTED: Certificates of shipping companies which were engaged in the Confederate "Blockade." M.C. Young, 104 Charles Street, Dr. 447, Boston, MA 02114.

WANTED: Pre-1900 Arkansas material. Also interested in pre-1900 letterheads with graphic illustrated vignettes. Dennis Hankinson, 3 Buttermilk Rd., Little Rock AR 72207.

OLD STOCKS & BONDS: Send \$2 for latest Mail Bid Catalog & Sales Catalog. ALSO BUYING! Paying highest prices for beautiful and very old material. RRs, oil cos., telegraph, industry, gov't, etc. Especially need western material. Also need 1830-1860 engraved items with pretty vignettes. Also will trade. Send SASE for free appraisal. Beach, Box 5484 Bossier City, LA 71111, (318) 747-0929.

Collecting stock certificates autographed by well-known American industrialists. Dr. David L. Spence, The Penthouse, 625 Stanwix St., Pittsburgh PA 15222.

WANTED: Colorado mining stocks, checks, related items. Paul R. Peel, 3041 Country Club Dr., Colorado Springs, CO 80909 (303) 634-0268.

LOOKING for decorative bonds/shares, old letters or invoices, preferably with Dutch or German connection. The older, the better. Lawrence Bogers, Box 19252, 3501 DG Utrecht, Holland.

UNUSUAL INDUSTRY & "odd ball" stock certificates dated prior to 1910 wanted. Fred Herrigel, Box 80, Oakhurst, N.J. 07755

AMUSEMENTS, ARTS, FILM, THEATRE, OPERA, etc. Ed Cowan, 144 Walmer Road, Toronto, N5R 2X9 Ontario, Canada.

WANTED: Wright Airplane Company stock certificate. Please send price and condition (photocopy) to Ron Luther 1940 E. Occidental Street, Santa Ana, CA 92705.

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This Baltimore and Ohio Railroad Company certificate is an obvious "bloop" being dated 1824, three years before the charter was granted on February 28, 1827. The Baltimore area bankers were concerned that the newly opened Erie Canal would divert trade from the area and hoped that the railroad would combat the threat. Charles Carroll of Carrollton, the last surviving signer of the Declaration of Independence, participated in the ceremony opening the road. When the railroad started operations in spring, 1830, horses powered the locomotives. Later that year the famous steam locomotive "Tom Thumb" was pressed into service with great fanfare and success. Over the early decades, the B&O expanded to Cumberland, Maryland; Wheeling, West Virginia; St. Louis, Missouri and in 1886 Philadelphia, Pennsylvania. ☐

Down the street from R.M. Smythe at 11 Broadway was headquarters for the company that manufactured "The Great Life Saving Invention of the Age," the Ever-Warm Safety Suit. The Life Preserver Suit Company, Inc. certificate is a testimonial to American ingenuity. The photo shows two famous high divers of the World War I period demonstrating the wonderful merits and practicability of the suit in which one, in addition to being kept afloat, would remain dry and warm. The successful test was accomplished on a frigid day in January 1918.

Little Irene Herrmann stands in the foreground attesting to the complete safety and stylishness of the indispensable attire. ☐



## ABBREVIATIONS USED IN THIS CATALOGUE

**CATALOGUE** references: Smythe-American Revolutionary Bonds, (Price of Liberty) Anderson, 1983; Criswell-Confederate Bonds - 1980; Drumm/Henseler; Chinese Bonds, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Tramways, 1982, Turkish 1983; Chinese Bonds, Kuhlmann, 1983.

### CODES:

- Cb —Coupons, bound with the certificate  
Cs —Coupons, at the side; Cu — Underneath  
U —Unissued (all certificates are issued, common stock, unless specified)  
P —Preferred stock, CD — Cert. of Deposit  
RN —Revenue Stamped paper example  
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† —Offered for R.M. Smythe & Co. Inc.  
\* —Preceding the low figure of the estimate, indicates the consignor's reserve.

### STATES:

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|-------------------|--------------------|
| AL —Alabama       | MT —Montana        |
| AK —Alaska        | NE —Nebraska       |
| AR —Arizona       | NV —Nevada         |
| AK —Arkansas      | NH —New Hampshire  |
| CA —California    | NJ —New Jersey     |
| CO —Colorado      | NM —New Mexico     |
| CT —Connecticut   | NY —New York       |
| DE —Delaware      | NC —North Carolina |
| FL —Florida       | ND —North Dakota   |
| GA —Georgia       | OH —Ohio           |
| HI —Hawaii        | OK —Oklahoma       |
| ID —Idaho         | OR —Oregon         |
| IL —Illinois      | PA —Pennsylvania   |
| IN —Indiana       | RI —Rhode Island   |
| IA —Iowa          | SC —South Carolina |
| KS —Kansas        | SD —South Dakota   |
| KY —Kentucky      | TN —Tennessee      |
| LA —Louisiana     | TX —Texas          |
| ME —Maine         | UT —Utah           |
| MD —Maryland      | VT —Vermont        |
| MA —Massachusetts | VA —Virginia       |
| MI —Michigan      | WA —Washington     |
| MN —Minnesota     | WV —West Virginia  |
| MS —Mississippi   | WI —Wisconsin      |
| MO —Missouri      | WY —Wyoming        |

### COLORS:

- |            |            |            |
|------------|------------|------------|
| bk— Black  | gy— Grey   | ye— Yellow |
| bl— Blue   | or— Orange | li— Lilac  |
| br— Brown  | ol— Olive  | pr— Purple |
| go— Gold   | gr— Green  | rd— Red    |
| ma— Maroon | pi— Pink   |            |

### LANGUAGES:

- |              |             |              |
|--------------|-------------|--------------|
| Ar— Arabic   | En— English | Ja— Japanese |
| Ch— Chinese  | Fr— French  | Sp— Spanish  |
| Cy— Cyrillic | Gr— German  | Ru— Russian  |
| Du— Dutch    | He— Hebrew  | Tu— Turkish  |
|              | It— Italian |              |

### PRINTERS & ENGRAVERS:

- |      |                                   |
|------|-----------------------------------|
| ABN  | —American Bank Note               |
| BA   | —British American Banknote Co.    |
| BW   | —Bradbury Wilkinson & Co.         |
| CBN  | —Columbian Bank Note              |
| CON  | —Continental Bank Note Co.        |
| DTL  | —Draper, Toppan, Longacre & Co.   |
| DW   | —Danforth, Wright, Co.            |
| DWC  | —Draper, Welsh & Co.              |
| EAW  | —E. A. Wright Banknote            |
| FBN  | —Franklin Bank Note Co.           |
| FLB  | —Franklin-Lee Bank Note Co.       |
| HBN  | —Hamilton Bank Note               |
| HLB  | —Homer Lee Banknote               |
| IBN  | —International Bank Note          |
| JAL  | —John A. Lowell, Banknote         |
| NBN  | —National Bank Note Co.           |
| NYB  | —New York Bank Note Co.           |
| RWH  | —Rawdon, Wright & Hatch           |
| SBN  | —Security Bank Note Company       |
| SCB  | —Security Columbian Banknote      |
| TCC  | —Toppan, Carpenter, Casilear      |
| UBSH | —Underwood, Bald, Spencer & Hufty |
| WBN  | —Western Bank Note & Engraving    |
| WEC  | —Walker, Evans & Cogswell         |
| WS   | —Waterlow & Sons Limited          |
| WSW  | —Wellstood, Hay & Whiting         |

### CONDITION:

- |      |   |
|------|---|
| UNC  | —Uncirculated (clean and crisp, as issued)                              |
| EF   | —Extremely Fine (clean, but perhaps traces of folds, almost as issued.) |
| VF   | —Very Fine (minor folds or creases showing a little wear)               |
| F    | —Fine (very creased or worn, but still perfectly clear)                 |
| Fair | —Extremely creased and worn, an item that has seen much circulation.    |





# Mail Auction

Deadline for receipt of bids:

Friday, June 28, 1985

Conditions of Sale, etc . . .

1. All items in this catalogue are guaranteed genuine. R.M. Smythe & Co., Inc. will exercise discretion in accepting material for sale and, in forming their opinion, may consult and rely upon any expert or authority considered appropriate. If any substantial defect, not described in the catalogue, is found by a purchaser who was unable to examine the lots prior to the sale, the material in question may be returned within three days of receipt.
2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued, unless clearly described otherwise. An asterisk (\*) preceding the first figure in the estimate indicates the reserve for the lot.
3. You may bid by mail or telephone, as you wish. Please bid early. Bids are always used competitively; lots will be purchased at the lowest possible price. We never disclose high bids, but will give an indication of the level of bids. Bidders unknown to us are required to send a 25% deposit or suitable references.
4. All bids must be received before the published deadline. We will accept telephone bids at our office at (212) 943-1880. Prices realized will be published in the next issue of *Friends*.
5. The auctioneer reserves the right to withdraw lots at any time prior to sale.
6. A commission at the rate of 10% of the hammer price of each lot sold is payable by the buyer to R.M. Smythe & Co., Inc. This 10% charge will appear as a separate item on all auction invoices. A \$7 minimum will apply to each lot, but if lot sells for \$14 or less, the commission is \$3.
7. Unless exempt, the purchaser will be required to pay New York State Sales Tax.
8. No lots will be delivered until payment is received. Lots must be paid for and picked up at R.M. Smythe & Co., Inc., 24 Broadway, New York, or sent according to the buyer's instructions at buyer's expense, within ten days after the sale. No framed items will be shipped.
9. ATTENTION FOREIGN BIDDERS: Please remember that purchases are payable in U.S.A. funds. Our bank is the Morgan Guaranty Trust at 23 Wall Street, New York City, Account # 057-56-293 for those of you who wish to wire funds.
10. The placing of a bid shall constitute acceptance of these conditions.

R. M. SMYTHE & CO., INC.

J. E. Herzog, Licensed and Bonded Auctioneer.

## Friends 25 Mail Auction

LOT	(\$)	LOT	(\$)	LOT	(\$)	LOT	(\$)	LOT	(\$)	LOT	(\$)
1 -	30	19 -	30	37 -	45	55 -	6	72 -	52	89 -	190
2 -	39	20 -	25	38 -	15	56 -	450	73 -	55	90 -	180
3 -	40	21 -	125	39 -	25	57 -	5	74 -	40	91 -	60
4 -	14	22 -	10	40 -	10	58 -	20	75 -	24	92 -	47
5 -	20	23 -	60	41 -	27	59 -	60	76 -	40	93 -	20
6 -	45	24 -	75	42 -	5	60 -	60	77 -	12	94 -	46
7 -	50	25 -	35	43 -	5	61 -	5	78 -	40	95 -	45
8 -	65	26 -	5	44 -	35	62 -	45	79 -	5	96 -	15
9 -	140	27 -	5	45 -	20	63 -	45	80 -	5	97 -	20
10 -	145	28 -	45	46 -	14	64 -	37	81 -	5	98 -	15
11 -	65	29 -	25	47 -	15	65 -	56	82 -	26	99 -	15
12 -	120	30 -	6	48 -	40	66 -	83	83 -	22	100 -	5
13 -	75	31 -	8	49 -	20	67 -	35	84 -	25	101 -	
14 -	65	32 -	24	50 -	14	68 -	32	85 -	5	102 -	
15 -	55	33 -	42	51 -	60	69 -	25	86 -	25	103 -	
16 -	55	34 -	30	52 -	15	70 -	40	87 -	40	104 -	30
17 -	80	35 -	18	53 -	10	71 -	22	88 -	20	105 -	400
18 -	140	36 -		54 -	25						

REALIZED PRICES TOTAL \$ 4706.00





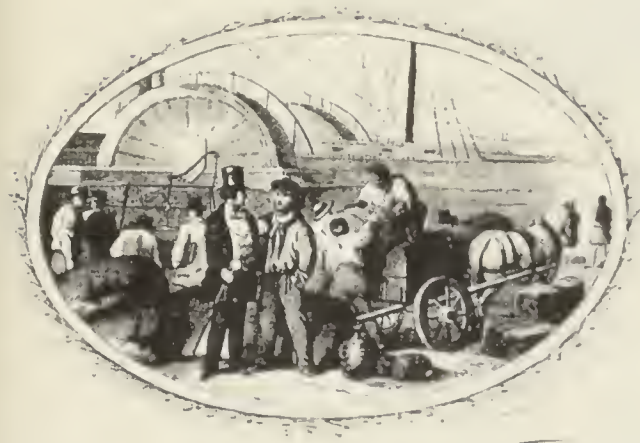
# Friends 26 Mail Auction

Deadline for receipt:  
Friday, June 28

Lot 1

1. FANTASY WORLD: EWING OIL CO., Feb. 30, 1980. 100 shs, signed by J.R., and Jack as president. A blank, to be filled in by the new owner. Oil wells gushing and a smiling Jack at bottom. Conjuring up the whole "Dallas" world. EF \$??
2. NASH MOTORS CO. (MD)—1935, 1926. Un, ABN, br, or, gr. Two maidens flank child. (3) VF-EF \$25-40
3. HUDSON MOTOR CAR CO. (MI)—1946-51, HBN, bl, br, or, gr. Bird's eye view of three plants. Set of 4, EF \$25-40
4. FORD MOTOR CAR CO. (DE)—1971-77, SCB, gr, or, rd, bl. Early engineer and car, countryside and roads, four different, good examples. (4) EF \$30-45
5. ANY LITE INCANDESCENT LAMP REGULATOR CO. (WA)—1914. 1000 shs, gr, or. Photograph of regulator. VF \$10-15
6. ANDRE CITROEN—1924. French, bl, rd. Profiles of cars. VF \$20-35
7. CIA. MEXICANA DE AZOGUE, S.A.—1909. 200 shs, bk, payable in Chihuahua and New York. (3)VF \$15-25
8. HORIZONTAL BORE AND DRILLING CO., INC. (NV)—1983. Li, bk. This stock for a legal bordello was issued to raise money for Ely, Nevada. Fancy lady winks in vignette. Prospectus and application for membership accompany. UNC †\$15-25
9. SUBWAYS—B'WAY & 7th AVE (NY)—1893. IBN, gr, bk. \$1000, 5% gold bond, reclining couple, coupons detached. □ 34th St. Crosstown Ry Co. (NY)—1896. IBN, bk. \$1000 5% gold bond, "Miss Subway," coupons detached. □ Broadway Surface RR Co. (NY)—1884, bk, rd; Broadway view. (3) VF-EF \$40-55
10. SPANISH LOT—Sociedad Minera La Atilana—1901, 250 pesetas, bk, gr, ye. Cu, mining maiden. □ Compania General de Tabacos de Filipinas—1982, 500 pesetas, bk, gr, ye, Cs. Elaborate border, tropical plants. A nice, and highly decorative lot suitable for framing. VF \$90-120
11. BOMBAY TALKIES, LTD.—1943. Bk, gr. One share. American and British reruns, with two Indian revenue stamps. EF \$15-25

12. ENGLISH CHECKS—1930-1970. Written from the Isle of Wight, Lancashire, Kendal, Shropshire, Southport, Okehampton, Somerset. About 75-100 checks. \$20-30
13. ENGLISH SHARES: General mixture mainly 1950s-60s, with a few earlier and later. Some interesting names, colorful. About 150-200 pieces. \$25-40
14. ENGLISH SHARES: Like the previous lot, but slightly better quality, more known names, and also generally more 1940s-1950s. About 100-150 pieces. \$35-50
15. PARROT SILVER & COPPER CO. (MT)—1900. SBN, 50 shs, bk, ye. Parrot perched on a copper ingot, miner's arm and hammer. ☐ Mass. & New Mexico Mining Co. (CT)—1879, 4 shs, go, rd. Four other mixed unissued. (6) VF-EF \$20-30
16. CITY OF PHILADELPHIA (PA)—1862. \$500, Independence Hall, Washington, Franklin, Clay and Penn. Part of piece detached at vertical fold. Fair. ☐ Connecticut—1797, Comptroller's office, \$21. VF. (2) \$20-30

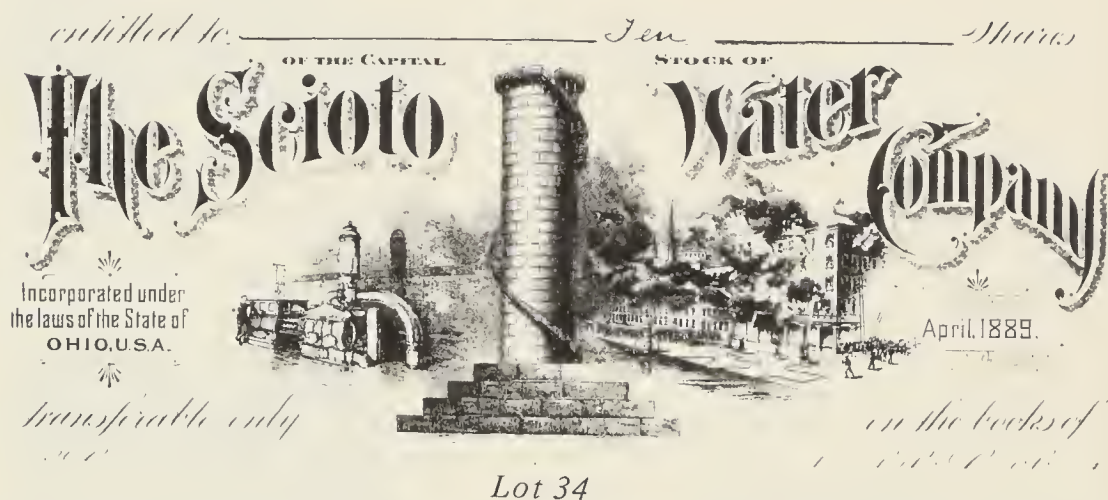


*Lots 16 and 23*

17. IOWA CENTRAL AIR LINE RR (IA)—1857. Bl, 50 shs. ☐ Chicago, Burlington and Northern RR—1886. ABN, gr, bk, signed by J. Murray Forbes. ☐ Burlington & Missouri River RR (NB)—1879. ABN, 300 shs, br. ☐ Four good unissued RRs from Iowa. (7) VF-UNC \$35-55
18. ESCANABA, IRON MOUNTAIN & WESTERN RR CO. (MI)—1890. \$1000, 5%, ABN, gr. Engine no. 15 leaves city. ☐ Deming, Sierra Madre & Pacific RR (NM Terr.)—1889. \$1000, 6%, or, bk, Cb. (2) \$50-80
19. LEVI STRAUSS & CO. (DE)—two specimen stock certificates, modern, bl, gr. Cameo of founder, 4 billheads from San Francisco—1908. (6) \$20-30
20. MONTANA PHONOGRAPH CO. (MT)—about 1889. Two early phonograph products. (3) \$35-45
21. FORD MOTOR CO. (DE)—1962-77, SCB, or (2), gr (2), bl (2). Henry Ford with vintage car, country and city roads, facsimile signature of Henry Ford II as chairman. (6) VF \$35-40



22. INDIAN CHIEFS: Narragansett Racing Assn. with chief and racetrack in background. (UN). ☐ Consolidated Midway Chief Oil Co.—1912. ☐ Lawrence County Board. ☐ New England Telephone. All with chiefs! (4) \$20-30
23. PHILADELPHIA LOAN (PA)—1860. ABN, 10 vignettes, Independence Hall, triangle punch holes, folds, some edge tears. F-VF \$30-35
24. INTERNATIONAL LIFE ASSURANCE SOCIETY OF LONDON (NY)—1856. Purple train vignettes, royal lion and unicorn seal. VF \$20-35



25. SPECIMENS—United Porto Rican Sugar Co., \$1000, 6½%. ☐ Cumberland City Power & Light, \$1000, 4½%. (6) all bonds \$30-60
26. ONTARIO EXPLORATION & DEVELOPMENT CO.—1897. 60 shs. ☐ Sarina, Chatham & Erie Ry (Ont.)—18—. Small tear. (2) \$25-45
27. SPECIMENS—BANK AND BANK RELATED: ☐ Security-Columbian Banknote Co. (DE). ☐ Investors' Underwriting Corp. ☐ Equitable Trust Co., and seven other different ones. UNC (10) \$50-90
28. SARATOGA & ALMADEN RR CO. (CA)—1885. \$500, 6% gold bond, bl, gy, Cs. ☐ Deming, Sierra Madre & Pacific RR. (NM Terr.)—1889. \$500, 6%, or, NYB. ☐ San Francisco-Sacramento RR Co. (CA)—1925. 100 shs, bk, gr, or. (3) VF \$80-130
29. U.S. PASSPORT—1891, made out to Lt. Col. John B. Parke and signed by acting Secretary of State William F. Wharton. When opened, passport measures 24" x 18" and is notable with huge eagle watermark covering entire paper. EF \$40-65
30. FISH, HAMILTON—1873, letter to W.E. Robinson of Brooklyn, N.Y. concerning the fact that U.S. Government had no money that belonged to a Jacob Idler from claims against the Venezuelan Government. Signed but not written by Fish. Some tears. VF \$50-75
31. OLD COLONY RR (MA)—1851. 5 shs, bl, rd. ☐ 1876, \$1000 bond. ABN, gr, br. Train waits at busy dock. ☐ 1878, 4 shs, ABN, bk, same view. (3) VF \$30-45

32. TOWN OF SODUS, CTY OF WAYNE (NY)–1870. \$500 bond to raise money for Sodus Pt. & Southern RR Co. ☐ Town of Sodus, Lake Ontario Shore RR–1871. \$100 bond allowing counties of Oswego, Cayuga and Wayne to raise money. ☐ Town of Wolcott, Lake Ontario Shore RR–1871. \$500 bond, same terms. (3) Folds, VF \$45-75
33. EASTERN MOTOR CAR CO. (NY)–1905. \$500 gold bond, Cb, br, bk. Eagle. ☐ Morro Bay Oil Co. (CA)–1908. 100 shs, bk, go, gr. Oil fields. (2) VF-EF \$20-30
34. FIREFIGHTING! Scioto Water Co. (OH)–1892. 10 shs, ABN, gr. Water tower, pump, firefighters on the scene of a blazing building. EF \$20-35
35. AMERICAN EXPRESS CO.–1863, Type IV, one share. Famous dog, "Safety and Dispatch" faces left, very clean for this type. Very clear signatures of Henry Wells, William G. Fargo, Alexander Holland. Printed 6000 shares, overstamped blue to 10,000 shares. Three small scotch tape repairs on verso. A good example of this issue. EF \$350-500
36. NEW YORK TITLE & MORTGAGE CO.–1925. Mortgageholder's record book, never used, specimen bonds, li, gr, br. (4) \$15-25
37. BRITISH NORTH AMERICA CORP., LTD (G.B.–Canada)–1898. 20 shs, vignette of commerce. ☐ Etablissements Borel (France)–1918. One share, bl, bk, with early airplanes of the Paris-Madrid Line! (2) VF \$40-60
38. DOTTSVILLE MINING & MANUFACTURING CO. (PA)–1865. 140 shs, bl, 25¢ revenue stamp, trains run past mine, some tears. F-VF \$20-25
39. USA \$25 DEFENSE SAVINGS BOND–1942. Issued in Syracuse, N.Y. Engraved, with George Washington and facsimile signature of Henry Morgenthau, Jr. The bond is uncanceled, unsigned. VF \$40-65
40. PALEIS VOOR VOLKSVLIGT TE AMSTERDAM–1867. Li, bk, view of palace. ☐ Loterij-Geldleening–1871. Also Dutch. Lovely borders. (2) \$18-28



*Lot 41*

41. FOOD VOUCHERS FOR PRISONERS FROM VICHY FRANCE. Colorful & unusual. (2). Assignat (Beer voucher) 1800s, France. (3) VF \$15-25
42. PROVINCE OF ONTARIO–1873, in aid of the Credit Valley Ry. \$1000 bond. ☐ Bulgarian 4½% gold loan of 1907, Cs. Folds, VF \$20-35



43. CITY OF ST. PETERSBURG—1901. 4½% municipal loan. Cs. ☐ 4½% City of Moscow loan—1912. (2) Folds, F-VF \$10-15
44. BANCO TERRITORIAL DE CUBA—1911. One share, ABN, gr, Cu, EN, FR, SP, GR. ☐ Kaiser-Frazer Corp. (NV)—1950. (5) VF \$10-15
45. KREUGER & TOLL CO (Sweden)—1929. \$1000 bond, Cs, ABN, gr, bk. Overstamped, and with a “bluebird” evidence of American ownership. Angel of Commerce. VF \$10-20
46. REPUBLIC OF BIAFRA—1969. £1000, 6% bond. Br, ye. Unusual! EF \$10-15
47. SOUVENIR CARDS for meetings of American Numismatic Association and the Society of Paper Money Collectors. Engraved by American Bank Note Co. Handsome reproductions, some in partial color. (5) \$25-45
48. SPANISH CHAMPAGNE: Vinos Gasificados Blanxart—1916. Litho, with a great “pop” and a society lady. EF \$15-20

Lot 48



49. PARIS LOAN—1929. 1000 francs, in handsome dark green with extravagant litho designs. EF \$20-25
50. AVIATION: Borel—1918. The Paris-Madrid line, with unflyable plane, and ☐ Lubricants Massilia-Avion—1927, maker of airplane parts. (2) EF \$15-20
51. STEAMSHIPS, PART 1: Dundee, Perth & London Shipping—1876. ☐ Kingsdyke Steamship Co.—1907, with flag vignette “RAJ” managers. (2) VF \$16-24
52. STEAMSHIPS, PART 2: Royal Mail Steam Packet Co.—1926. Royal charter 1839, in purple with ships and flag. ☐ Castle-Eden Steamship Co.—1882. Green with good embossed seal. (2) VF \$18-28
53. SAO PAULO BRAZILIAN RAILWAY—1860. Smaller size, stamped in red “Twenty pounds paid.” VF \$10-20

54. STAFFORDSHIRE & SHROPSHIRE JUNCTION RAILWAY 1845. A fine example, early and not seen frequently. EF \$35-50
55. CHARENTES RAILWAY (France) 1873. 250 franc bond, re, bl, gr, with repayment stamps. VF \$20-30
56. CHEMIN DE FER DU VAS (France) 1873. Nicely decorated borders, scenes of train in mountains, factory, town, and old locomotive. (2) \$20-35
57. DRAGONS!—TRAMWAYS ET ECLAIRAGE DE SHANGHAI—1929, with decorative green border. ☐ Tramways of Buenos Aires—1907. (2) \$15-25



*Lot 58*

58. AGRICLTURAL & HORTICULTURAL ASSN. (UK)—1871. Lively scene of ploughing, parish church in background. Unusual with vignette at this period. EF \$25-35

#### CANDLEMAKING: NEW INDUSTRY

59. CANDLEMAKING: Turkish company, and a new industry for which there have been no lots seen in auction before here. Bearer share for £5, dated 1893. Olive green. VF \$20-30
60. SOCIETE GENERALE DE STEARINERIE (France)—1855. One in light pink, another in light green. (2) EF \$25-35
61. NEW YORK OPERA GLASS SUPPLY CO. (NJ)—1891. One share. An odd, typed certificate with a small red seal, embossed, and located in Jersey City. Did they sell glasses to Jim Fisk? VF \$15-20
62. PRODUITS D'AFRIQUE (Ivory Coast)—1928. Elephants, natives, huts, decorative. EF \$20-30
63. LOT: Liverpool Imperial Loan & Investment—1846. ☐ Corporate Co.—1864 (Conn.). ☐ Alcohol Distilleries, Algiers. ☐ Mining & Metallurgy Co., Russia. (4) VF \$20-25

#### RUSSIANS—HIGH DENOMINATIONS

64. RUSSIAN STATE LOANS 1890. 4% gold. Second series, rare high denomination, 12,500 francs. VF-EF \$60-90
65. RUSSIAN STATE LOAN 1890. 4% gold. Third series, 12,500 francs. VF-EF \$30-45
66. RUSSIAN STATE LOAN 1894. 3½% gold, 12,500 francs. EF \$35-50



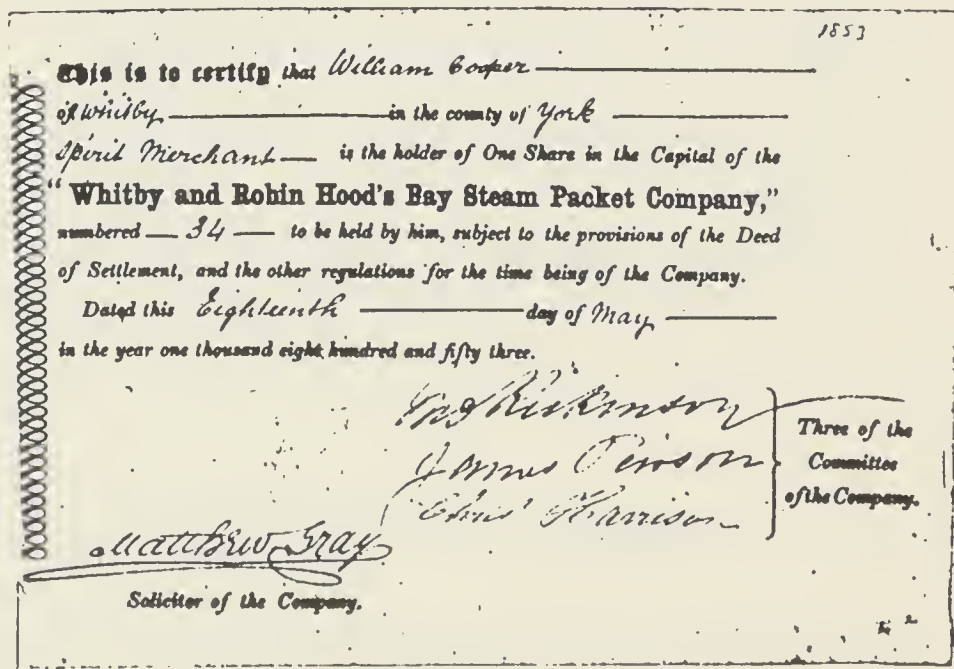
67. CANAJOHARIE & CATSKILL RAIL ROAD (NY)—183-. Unissued, but fine and early. EF-UNC \$15-25

### SPECIALTY ITEMS

68. TRAVELLER'S CHECKS: from various banks, large number of specimens, sets, and other literature. Coutts specimens are included. 35-50 items. An unusual accumulation for the specialist collector. \$200-300
69. BANKING SIGNATURES: Specimen books published by various banks from 1930s—1960s, European, UK, and a few American banks. Specimen signatures of the banks' officers are shown. 15-20 booklets, etc. \$25-40
70. COAL SHIPPING DOCUMENTS. Highly unusual large lot, ornate certificates for shipment of coal, 1930s, from Wales, including a few diagrams of ships' holds, and correspondence. Very good lot. \$40-55
71. BANKING CORRESPONDENCE: Box of folders, 1930s—1940s in Italian, including currency quotations, copper exports and other business. Mostly Banca Commerciale Italiana. \$25-50

### THREE EARLY ENGLISH

72. CAMBRIDGE CEMETERY CO (UK)—1843. An unusual subject, uncanceled, clean and larger than normal size. EF-UNC \$20-35
73. WHITBY & ROBIN HOOD'S BAY STEAM PACKET CO. (UK)—1853. A lot of romance in a small size, parchment certificate, signed by three officers and uncanceled. EF \$10-20



Lot 73

74. GREAT NORTHERN RAILWAY CO. (UK)—1846. On pinkish paper, early and a collector's favorite. EF \$45-70
75. EGYPTIAN COMMERCIAL & TRADING CO.—1866. Highly decorative border at left, with sphinx. Uncanceled. EF \$16-25



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#### FRIENDS OF FINANCIAL HISTORY

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Lot 62

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